

LILGROVES LTD

REPORT AND FINANCIAL STATEMENTS

Period from 2 April 2024 to 31 December 2024

LILGROVES LTD

REPORT AND FINANCIAL STATEMENTS

For the period from 2 April 2024 to 31 December 2024

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LILGROVES LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Raminta Kyriakidou
Company Secretary:	Raminta Kyriakidou
Independent Auditors:	CPV Audit Services Limited Certified Public Accountants and Registered Auditors 23, 28th October Street 3rd Floor, Olga Maria Court 2414, Egkomi Nicosia, Cyprus
Registered office:	5 Valaoritis Street Flat/Office 102 2220 Latsia Nicosia Cyprus
Registration number:	HE458344

LILGROVES LTD

MANAGEMENT REPORT

The Board of Directors presents its first report and audited financial statements of the Company for the period from 2 April 2024 to 31 December 2024.

Incorporation

The Company Lilgroves Ltd was incorporated in Cyprus on 2 April 2024 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

Principal activities and nature of operations of the Company

The principal activities of the Company are the provision of agency services. The Company did not perform any activities during the period under review.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 7 of the financial statements.

Results

The Company's results for the period are set out on page 8. The net loss for the period is carried forward.

Share capital

Authorised capital

Under its Memorandum the Company fixed its share capital at 1.000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 2 April 2024 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of €1 each at par.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2024 and at the date of this report is presented on page 3. The Sole Director was a member of the Board of Directors throughout the period from 2 April 2024 to 31 December 2024.

In accordance with the Company's Articles of Association the Sole Director presently member of the Board continues in office.

Independent Auditors

The Independent Auditors, CPV Audit Services Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Raminta Kyriakidou
Secretary

Nicosia, 29 October 2025



Independent Auditor's Report

To the Members of Lilgroves Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lilgroves Ltd (the "Company"), which are presented in pages 8 to 16 and comprise the statement of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 2 April 2024 to 31 December 2024, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the period from 2 April 2024 to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report (continued)

To the Members of Lilgroves Ltd

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Independent Auditor's Report (continued)

To the Members of Lilgroves Ltd

Antonis Chrysanthou
Certified Public Accountant and Registered Auditor
for and on behalf of
CPV Audit Services Limited
Certified Public Accountants and Registered Auditors

Nicosia, 29 October 2025

LILGROVES LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 2 April 2024 to 31 December 2024

		02/04/2024
		-
	Note	31/12/2024
		€
Revenue		-
Administration expenses		(5.417)
Other expenses	8	<u>(1.200)</u>
Loss before tax		(6.617)
Tax	10	<u>-</u>
Net loss for the period		<u>(6.617)</u>
Other comprehensive income		-
Total comprehensive income for the period		<u><u>(6.617)</u></u>

The notes on pages 12 to 16 form an integral part of these financial statements.

LILGROVES LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 €
ASSETS		
Non-current assets		<u>-</u>
Current assets		
Receivables	11	<u>1.638</u>
		<u>1.638</u>
Total assets		<u>1.638</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	12	<u>1.000</u>
Accumulated losses		<u>(6.617)</u>
Total equity		<u>(5.617)</u>
Current liabilities		
Trade and other payables	13	<u>7.255</u>
		<u>7.255</u>
Total equity and liabilities		<u>1.638</u>

On 29 October 2025 the Board of Directors of Lilgroves Ltd authorised these financial statements for issue.

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Raminta Kyriakidou
Director

The notes on pages 12 to 16 form an integral part of these financial statements.

LILGROVES LTD

STATEMENT OF CHANGES IN EQUITY

For the period from 2 April 2024 to 31 December 2024

	Note	Share capital €	Accumulated losses €	Total €
Net loss for the period		-	(6.617)	(6.617)
Issue of share capital	12	1.000	-	1.000
Balance at 31 December 2024		1.000	(6.617)	(5.617)

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 12 to 16 form an integral part of these financial statements.

LILGROVES LTD

CASH FLOW STATEMENT

For the period from 2 April 2024 to 31 December 2024

	02/04/2024 - 31/12/2024 €
	Note
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before tax	(6.617)
	(6.617)
Changes in working capital:	
Increase in receivables	(1.638)
Increase in trade and other payables	7.255
Cash used in operations	(1.000)
Net cash used in operating activities	(1.000)
CASH FLOWS FROM INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	1.000
Net cash generated from financing activities	1.000
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	-

The notes on pages 12 to 16 form an integral part of these financial statements.

LILGROVES LTD

NOTES TO THE FINANCIAL STATEMENTS

For the period from 2 April 2024 to 31 December 2024

1. Incorporation and principal activities

Country of incorporation

The Company Lilgroves Ltd (the "Company") was incorporated in Cyprus on 2 April 2024 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 5 Valaoritis Street, Flat/Office 102, 2220 Latsia, Nicosia, Cyprus.

Principal activities

The principal activities of the Company are the provision of agency services. The Company did not perform any activities during the period under review.

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 2 April 2024.

4. Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 2 April 2024 to 31 December 2024

6. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises [from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets as well as lease receivables. Further, credit risk arises from financial guarantees and credit related commitments.]

6.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

6.3 Capital risk management

Capital includes equity shares and share premium, convertible preference shares and loan from parent company.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

7. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

Management has made an assessment of the Company's ability to continue as a going concern.

Critical judgements in applying the Company's accounting policies

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

LILGROVES LTD

NOTES TO THE FINANCIAL STATEMENTS

For the period from 2 April 2024 to 31 December 2024

8. Other expenses

	02/04/2024 - 31/12/2024 €
Incorporation expenses	<u>1.200</u>
	<u>1.200</u>

9. Operating loss

	02/04/2024 - 31/12/2024 €
Operating loss is stated after charging the following items:	
Auditors' remuneration	1.000
Incorporation expenses	<u>1.200</u>

10. Tax

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

Due to tax losses sustained in the period, no tax liability arises on the Company. As at 31 December 2024, the balance of tax losses which is available for offset against future taxable profits amounts to €5.417 for which no deferred tax asset is recognised in the statement of financial position.

11. Receivables

	2024 €
Shareholders' current accounts - debit balances (Note 14.1)	1.000
Deposits and prepayments	<u>638</u>
	<u>1.638</u>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 6 of the financial statements.

LILGROVES LTD

NOTES TO THE FINANCIAL STATEMENTS

For the period from 2 April 2024 to 31 December 2024

12. Share capital

	2024 Number of shares	2024 €
Authorised		
Ordinary shares of €1 each	<u>1.000</u>	<u>1.000</u>
Issued and fully paid		
Issue of shares	<u>1.000</u>	<u>1.000</u>
Balance at 31 December	<u>1.000</u>	<u>1.000</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 1.000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 2 April 2024 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of €1 each at par.

13. Trade and other payables

	2024 €
Shareholders' current accounts - credit balances (Note 14.2)	5.569
Accruals	1.400
Other creditors	<u>286</u>
	<u>7.255</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

14. Related party transactions

The Company is controlled by Krevetka B.V., incorporated in Curacao, which owns 100% of the Company's shares. The ultimate beneficial owner is Mr. Serhii Kopychko.

The following transactions were carried out with related parties:

14.1 Shareholders' current accounts - debit balances (Note 11)

	2024 €
Shareholder's current account	<u>1.000</u>

The shareholder's current account is interest free and has no specified repayment date.

14.2 Shareholders' current accounts - credit balances (Note 13)

	2024 €
Payable to the ultimate beneficial owner	<u>5.569</u>

The payable balance to the ultimate beneficial owner is interest free and has no specified repayment date.

LILGROVES LTD

NOTES TO THE FINANCIAL STATEMENTS

For the period from 2 April 2024 to 31 December 2024

15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024.

16. Commitments

The Company had no capital or other commitments as at 31 December 2024.

17. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 5 to 7

LILGROVES LTD

**ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

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Computation of corporation tax	3
Calculation of tax losses for the five-year period	3

LILGROVES LTD

DETAILED INCOME STATEMENT
For the period from 2 April 2024 to 31 December 2024

		02/04/2024 - 31/12/2024
	Page	€
Revenue		
Operating expenses		
Administration expenses	2	<u>(5.417)</u>
		(5.417)
Other operating expenses		
Incorporation expenses		<u>(1.200)</u>
Net loss for the period before tax		<u><u>(6.617)</u></u>

LILGROVES LTD

ADMINISTRATION EXPENSES
For the period from 2 April 2024 to 31 December 2024

	02/04/2024 - 31/12/2024 €
Administration expenses	1.000
Auditors' remuneration	4.417
Other professional fees	5.417

LILGROVES LTD

COMPUTATION OF CORPORATION TAX
For the period from 2 April 2024 to 31 December 2024

	Page	€	€
	1		(6.617)
Net loss per income statement			
Add:			
Incorporation expenses		1.200	1.200
Net loss for the year			(5.417)

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	2019	2020	2021	2022	2023	2024
	€	€	€	€	€	€
Profits/(losses) for the tax year	-	-	-	-	-	(5.417)
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						

Net loss carried forward (5.417)